

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

**Objection Deadline: March 17, 2003**

**EIGHTEENTH MONTHLY FEE APPLICATION OF KRAMER  
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE  
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR  
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE  
PERIOD FROM JANUARY 1, 2003 THROUGH JANUARY 31, 2003**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide  
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation  
and reimbursement is sought: January 1, 2003 through and  
including January 31, 2003

Amount of Compensation sought a  
actual, reasonable and necessary: \$11,100.00

Amount of Expense Reimbursement sought as  
actual, reasonable and necessary: \$927.47

This is a(n): x monthly — interim application

**Prior Applications:**

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 <sup>1</sup> \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	pending
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

<sup>1</sup> The twenty percent holdback (\$4,078.50) for the month of June is still outstanding.

January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	\$14,963.20 \$652.12
February 10, 2003	December 1, 2002 December 31, 2002	\$11,853.50 \$816.82	pending

**SUMMARY OF TIME FOR BILLING PERIOD**  
**JANUARY 1, 2003 THROUGH JANUARY 31, 2003**

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	525.00	8.60	\$4,515.00
Horowitz, Gregory A.	485.00	2.50	\$1,212.50
Becker, Gary M.	455.00	0.50	\$227.50
Klein, David	335.00	5.60	\$1,876.00
Mangual, Kathleen	185.00	6.00	\$1,110.00
Hamanaka, Keiko	175.00	12.70	\$2,159.00
<b>Total</b>		<b>35.90</b>	<b>\$11,100.00</b>

**COMPENSATION SUMMARY BY PROJECT CATEGORY**

Project Category	Total Hours for the Period 1/1/03 through 1/31/03	Total Fees for the Period 1/1/03 through 1/31/03
Case Administration	7.70	\$2,264.50
Claim Analysis Objection & Resolution(Asbestos)	20.50	\$6,254.00
Fee Applications, Applicant	3.80	\$838.00
Fraudulent Conveyance Adv. Proceeding	3.70	\$1,638.50
Hearings	0.20	\$105.00
<b>Total</b>	<b>35.90</b>	<b>\$11,100.00</b>

**EXPENSE SUMMARY**

<b>Expense Category</b>	<b>Total Expenses For the Period 1/1/03 through 1/31/03</b>
Photocopying	\$260.25
Long-Distance Tel.	\$407.04
Westlaw On-Line Research	\$224.85
Messenger Service	\$35.33
<b>Total</b>	<b>\$927.47</b>

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:



Philip Bentley  
Gary M. Becker  
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(212) 715-9100

Counsel to the Official Committee of  
Equity Holders

Dated: February 24, 2003

Case 01-01120-AMC Doc 3430 Filed 02/25/03 Page 5 of 9  
**SCHEDULE OF TIME CHARGES AND RATES**  
FOR THE PERIOD JANUARY 1, 2003 THROUGH JANUARY 31, 2003

**CASE ADMINISTRATION**

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
KLEIN, DAVID	CRED	5.60	335.00	1,876.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	2.10	185.00	388.50
	Subtotal	7.70		\$ 2,264.50

**FEE APPLICATIONS, APPLICANT**

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	0.50	455.00	227.50
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	3.30	185.00	610.50
	Subtotal	3.80		\$ 838.00

**CLAIM ANALYSIS OBJECTION & RESOLUTION(ASBESTOS)**

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	7.80	525.00	4,095.00
<u>PARAPROFESSIONALS</u>				
HAMANAKA, KEIKO	INT.	12.70	170.00	2,159.00
	Subtotal	20.50		\$ 6,254.00

**FRAUDULENT CONVEYANCE ADV. PROCEEDING**

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.60	525.00	315.00
HOROWITZ, GREGORY A.	LITI	2.50	485.00	1,212.50
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	0.60	185.00	111.00
	Subtotal	3.70		\$ 1,638.50

**SCHEDULE OF TIME CHARGES AND RATES  
FOR THE PERIOD JANUARY 1, 2003 THROUGH JANUARY 31, 2003****HEARINGS**

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.20	525.00	105.00
	Subtotal	<u>0.20</u>		\$ <u>105.00</u>
	Total	<u>35.90</u>		\$ <u>11,100.00</u>

Case 01-01139-AMC Doc 3430 Filed 02/25/03 Page 7 of 9  
**SCHEDULE OF TIME CHARGES AND RATES**  
FOR THE PERIOD JANUARY 1, 2003 THROUGH JANUARY 31, 2003

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	PARTNER	8.60	525.00	4,515.00
HOROWITZ, GREGORY A.	PARTNER	2.50	485.00	1,212.50
BECKER, GARY M.	ASSOCIATE	0.50	455.00	227.50
KLEIN, DAVID	ASSOCIATE	5.60	335.00	1,876.00
HAMANAKA, KEIKO	PARALEGAL	12.70	170.00	2,159.00
MANGUAL, KATHLEEN	PARALEGAL	<u>6.00</u>	185.00	<u>1,110.00</u>
	Total	<u>35.90</u>		<u>\$11,100.00</u>

Case 01-01139-AMC Doc 3430 Filed 02/25/03 Page 8 of 9  
**SCHEDULE OF DISBURSEMENTS**  
FOR THE PERIOD JANUARY 1, 2003 THROUGH JANUARY 31, 2003

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	260.25
LONG-DISTANCE TEL.	407.04
WESTLAW ON - LINE RESEARCH	224.85
MESSENGER SERVICE	<u>35.33</u>
Subtotal	<u>\$927.47</u>

Case 01-01130-AMC Doc 3430 Filed 02/25/03 Page 9 of 9  
**SCHEDULE OF VOLUNTARY DISBURSEMENT REDUCTIONS**  
FOR THE PERIOD JANUARY 1, 2003 THROUGH JANUARY 31, 2003

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	138.80
MANUSCRIPT SERVICE	<u>12.00</u>
Subtotal	<u>\$150.80</u>